

**SUPPLEMENT DATED 1 APRIL 2021
TO THE BASE PROSPECTUS REFERRED TO BELOW**



Nationwide Building Society

(Incorporated in England under the Building Societies Act 1986, as amended)

**U.S.\$25,000,000,000
European Note Programme
(the European Note Programme)**

This supplement (the **Supplement**) to the base prospectus dated 30 October 2020 for the European Note Programme (as supplemented on 20 November 2020) (the **Base Prospectus**) constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **Prospectus Regulation**) and is prepared in connection with the European Note Programme established by Nationwide Building Society (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement has been approved as a supplement to the Base Prospectus by the Financial Conduct Authority (the **FCA**), as competent authority under the Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Supplement and the Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Purpose of this Supplement

The purpose of this Supplement is to include changes to reflect the UK's withdrawal from the European Union and the end of the transition period.

**AMENDMENTS TO REFLECT THE UK'S WITHDRAWAL FROM THE EUROPEAN UNION
FOLLOWING THE END OF THE IMPLEMENTATION PERIOD**

COVER PAGE

1. On page 1 of the Base Prospectus, the words in the sixth paragraph "(the **Prospectus Regulation**)" are deleted and replaced with "as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **Prospectus Regulation**)".
2. References in the Base Prospectus to "the London Stock Exchange's Regulated Market" shall be deemed to be references to "the London Stock Exchange's main market", and the sentence in the sixth paragraph of page 1 "The London Stock Exchange's Regulated Market is a regulated market for the purposes of Directive 2014/65/EU, as amended (MiFID II)." is deleted and replaced with "The London Stock Exchange's main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**)."

3. On page 1 of the Base Prospectus, the eighth paragraph is deleted in its entirety and replaced with the following:

“This Base Prospectus is valid for 12 months from its date in relation to Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes which are to be admitted to trading on a regulated market in the United Kingdom (the **UK**). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.”

4. On page 1 of the Base Prospectus, the tenth paragraph is deleted in its entirety and replaced with the following:

“The Issuer has long-term senior preferred/long-term senior non-preferred/short-term/subordinated debt ratings of A1/Baa2/P-1/Baa2 by Moody's Investors Service Limited (**Moody's**), A/BBB+/A-1/BBB by S&P Global Ratings UK Limited (**S&P**) and A+/A/F1/BBB+ by Fitch Ratings Ltd. (**Fitch**). Moody's, S&P and Fitch are each established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). None of Moody's, S&P or Fitch is established in the European Union and they have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings issued by Moody's, S&P and Fitch have been endorsed by Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited respectively in accordance with the CRA Regulation. Each of Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. As such each of Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Tranches of Notes issued pursuant to the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

IMPORTANT INFORMATION

5. On page 2 of the Base Prospectus, in the first paragraph the words “as it forms part of domestic law by virtue of the EUWA” are inserted after the words “Regulation (EU) 2017/1129”.

DISTRIBUTION

6. On page 3 of the Base Prospectus, the following paragraphs are inserted immediately after the third paragraph:

“**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes will include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

7. On page 3 of the Base Prospectus, the paragraph commencing “PRIIPs Regulation / EEA and UK Retail Investors” shall be amended by deleting the words “and UK” and “or in the UK” throughout.

8. On page 3 of the Base Prospectus, the following paragraph is inserted immediately after the paragraph commencing “PRIIPs Regulation / EEA and UK Retail Investors”:

“**UK PRIIPs Regulation / UK retail investors** – If the Final Terms in respect of any Notes includes a legend entitled “*Prohibition of Sales to UK Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

9. On page 3 of the Base Prospectus, the penultimate paragraph is deleted in its entirety and replaced with the following:

“This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on a regulated market (as defined in UK MiFIR), or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public pursuant to an exemption under section 86 of the FSMA.”

BENCHMARKS REGULATION

10. On page 5 of the Base Prospectus, the paragraph “Benchmarks Regulation” is deleted in its entirety and replaced with:

“Amounts payable on Floating Rate Notes issued under the Programme may be calculated by reference to LIBOR, EURIBOR, SONIA, SOFR or €STR as specified in the applicable Final Terms, and amounts payable on Reset Notes issued under the Programme may in certain circumstances be determined in part by reference to certain of those benchmarks. The applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**). Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.”

CERTAIN DEFINED TERMS

11. On page 6 of the Base Prospectus, the final paragraph of the section entitled “Certain Defined Terms” is deleted and replaced with the following:

“In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.”

RISK FACTORS

12. On page 21 of the Base Prospectus, the second and third paragraphs of risk factor 1.1.3 are deleted and replaced with the following:

“Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (which, for these purposes, includes the United Kingdom). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation (Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.”

13. On page 32 of the Base Prospectus, the third paragraph of risk factor 1.3.6 is deleted and replaced with the following:

“In general, EU regulated investors are restricted from using a rating for regulatory purposes in the EEA if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the EU or in the UK before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration has not been refused. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.”

FORM OF FINAL TERMS

14. On page 67 of the Base Prospectus, the following paragraphs are inserted immediately after the paragraph commencing with “[**MIFID II product governance/Professional investors and ECPs only target market**]”:

“[**UK MIFIR product governance/Professional investors and ECPs only target market** - Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[**Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”

15. On page 67 of the Base Prospectus, the paragraph “[**Prohibition of sales to EEA and UK retail investors**” shall be amended by deleting the words “and UK”, “or in the United Kingdom (the **UK**)” and “or in the UK” throughout.
16. On page 67 of the Base Prospectus, the penultimate paragraph is deleted and replaced with the following:

“[The Notes will only be admitted to trading on a specific segment of the London Stock Exchange’s main market to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]”
17. The final paragraph commencing on page 67 of the Base Prospectus is deleted and replaced with the following:

“[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 October 2020 [and the supplemental Prospectus dated [date]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) (2017/1129) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]”
18. On page 68 of the Base Prospectus, the second paragraph is deleted and replaced with the following:

“[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Base Prospectus dated [original date] [and the supplement to it dated [date]] and incorporated by reference into the Base Prospectus dated 30 October 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) (2017/1129) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **Prospectus Regulation**) and must be read in

conjunction with the Base Prospectus dated 30 October 2020 [and the supplemental Prospectus dated [date]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation, including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

19. On page 76 of the Base Prospectus, item 1(a) of Part B shall be amended by deleting the words “regulated market” and replacing them with “main market”.
20. On page 76 of the Base Prospectus, item 2 of Part B shall be amended by deleting references to “S&P Global Ratings Europe Limited” and replacing such references with the words “S&P Global Ratings UK Limited”.
21. On page 77 of the Base Prospectus, item 5(f) of Part B is deleted and replaced with the following:

“(f) Relevant Benchmark[s]: [[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name]][appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the UK Benchmarks Regulation]/[Not Applicable]”

22. On page 78 of the Base Prospectus, item 6 of Part B is deleted and replaced with the following:

“6 **DISTRIBUTION**

- (a) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (b) Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]”

SUBSCRIPTION AND SALE

23. On page 181 of the Base Prospectus, the selling restriction entitled “**Prohibition of Sales to EEA and UK Retail Investors**” is deleted and replaced with the following:

“**Prohibition of sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**);
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the relevant Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Base Prospectus issued previously, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the respective dates of publication of the Base Prospectus.

The date of this Supplement is 1 April 2021.